

SHORTS INTENDED NO THREAT

SAYS HE MERELY MEANT THAT ONE SYSTEM IS ENOUGH. The Interborough's Plan He Deems the Best, but It Couldn't Be Carried Out if the Other Proposed Line Was Built—P. S. Board is Going Ahead.

President Shonts of the Interborough company said yesterday that the statements which placed him in the attitude of threatening refusal to build more Commission with the Public Service Commission for the Lexington route were misinterpreted. Mr. Shonts said that his real attitude is that there is no room in this city at the present time for an independent subway and that such a line not only would lead to confusion because of the presence of two subway systems but would prevent the Interborough company from carrying out its scheme of extension.

This statement was issued yesterday by Mr. Shonts: My statement recently made was for the purpose of making it plain to the public that I do not intend to build the Lexington route unless the Public Service Commission will build the Interborough route. The reasons why these two routes cannot both be built are twofold: First, business reasons, because of the undoubted inability to finance one route if the other is built; and second, physical reasons, because in a great degree the routes occupy the same territory as the other.

I am of opinion that it is the desire of the Public Service Commission to adopt those routes which will be of the greatest good to the greatest number. In my opinion the Interborough's existing Belmont and a four track subway on the east side and a four track subway on the west side with transverse connections at Canal street, Forty-second street and in The Bronx, with an extension to Long Island City by utilizing the existing Belmont tunnel and with a new line to Flatbush avenue in Brooklyn via the Manhattan Bridge, thereby doubling Brooklyn's outlet to New York via subway lines, all for a single five cent fare, affords not only the easiest and cheapest travel throughout Manhattan and The Bronx, but also best serves as a basis for future extensions into other territory.

The object of my recent statements was solely to stimulate open and frank discussion of the relative merits of the Interborough's proposed plans as compared with the Broadway-Lexington avenue route. It is for the people and for the Public Service Commission to choose.

Although no member of the Public Service Commission would comment yesterday on Mr. Shonts' statement, it is plain that the board intends to go ahead with the plan to make the Seventh avenue route part of the Broadway-Lexington avenue line. There is no attempt to hide the fact that the commission and the Interborough company are antagonistic. For over a year past the commission has endeavored to obtain the cooperation of the Interborough. Now the commission believes that the heads of the company instead of trying to help them have sought to balk their proposals and the proposed extension.

When members of the Stock Exchange read yesterday morning that a clerk of Jacob Field, the experienced and successful floor trader, figured in the dispute over the Windsor Trust, they had nothing to do with it for the sole but sufficient reason that the loan was secured by curb stocks. With these Mr. Field has never had anything to do. His mind is, in fact, so concentrated on Stock Exchange matters that he is unable to reply he is said to have made to a woman who sat beside him at a dinner not long ago. She had endeavored to draw him out on several subjects, but Mr. Field was thinking about stocks and was not ready to discuss anything else. As a last resort the woman tried fiction. "Mr. Field," she said, "you like Balzac, don't you?" "I don't know," replied the broker, indifferently, and absent mindedly. "I never do anything in those curb stocks," he went on to the floor of the exchange it was believed that Mr. Field could have had nothing whatever to do with the Windsor Trust transaction.

Speculators with experience in former bull campaigns have found that this experience has been a positive detriment to them in market operations. There were more reactions and they were much more decided than those in this bull market, and the speculator thus had chances to take profits and wait for a reaction on which to operate in again. There is a lesson to be learned here which could make much greater profits than have been derivable from the slow, steady and determined upward course of this market. For in the last three months, with but few exceptions, the speculator who has taken profits has found that he not only got into the market again at a higher range of prices. The experienced trader has made less money on the movement than in the past. It is probable that many speculators who have bought and sold in the market have lost money, and it is probable that many speculators who have bought and sold in the market have lost money.

Conditions vary in different parts of the United States. In the North Atlantic States, general conditions on August 1 were about 6.7 per cent. lower than a year ago and 7.5 per cent. below the ten year average on August 1. In the North Central States, general conditions on August 1 were about 6.7 per cent. lower than a year ago and 7.5 per cent. below the ten year average on August 1. In the South Atlantic States, general conditions on August 1 were about 6.7 per cent. lower than a year ago and 7.5 per cent. below the ten year average on August 1.

22,000,000 Gold for Japan. The Sub-Treasury will undertake to borrow the transfer to San Francisco of \$22,000,000 for the Yokohama Specie Bank. A deposit of that sum will be made in a similar payment will be made from the Sub-Treasury in San Francisco. The gold is for export to Japan. The Yokohama Specie Bank with this shipment has exported \$4,250,000 to Japan since May 14.

Smetters Divided. The American Smelting and Refining Company declared yesterday a first dividend of 15 per cent. on its \$10,000,000 of stock outstanding, thus putting the issue on a 6 per cent. basis. The money, it is understood, was realized from the earnings of the Haritan Refining Works, which are said to run about 12 per cent. a year on the outstanding capital.

Rickard's Case Adjourned. John G. O'Keefe, the acting president, and Charles Commissioner Hebbard were the only trustees of Bellevue and Allied Hospitals who attended the meeting yesterday afternoon. Assistant Superintendent Rickard, who is under suspension on charges, attended the meeting with his lawyer, Charles P. Dillon, at 20 Nassau street. The meeting adjourned and the hearing was adjourned.

United Fruit Co. 4 1/2s, 1923 \$2,340,000 Pacific Gas and Electric Co. Deb. Mortgage 6% Gold Bonds

LEE, HIGGINSON & CO. New York Boston Chicago. GOOD MONTH FOR COPPER. AMERICAN STOCKS WELL CLEARED UP IN JULY. Domestic Consumption Increased More Than 14,000,000 Pounds—Foreign Stocks 1 1/2—World's Supply on Aug. 1 Nearly 300,000,000 Pounds.

N. W. HALSEY & CO. 49 Wall St., New York. SEABOARD AIR LINE RAILWAY FIRST MORTGAGE 4% BONDS. The overdue semi-annual interest coupons on these bonds, due April 1st, 1908, October 1st, 1908, April 1st, 1909, WILL BE CASHED upon depositing them and the bonds under the Adjustment Plan of July 1st, 1909, with any of the following depositories:

MORTON TRUST COMPANY, AMERICAN TRUST COMPANY, THE CONTINENTAL TRUST CO., BANK OF RICHMOND, BALTIMORE, MD., RICHMOND, VA. The time fixed for the deposit of Bonds Expires August 15th, 1909. Copies of the above mentioned Plan of Adjustment may be obtained from any one of the depositories, or from the undersigned.

RATIFY C. H. & D. PLAN. Stockholders Accept Proposal to Merge Road With the B. & O. CINCINNATI, Aug. 10.—The result of the meeting of stockholders of the Cincinnati, Hamilton and Dayton Railroad here today was announced in a statement issued by Secretary Thomas J. Walsh in part as follows: "The pending plan of readjustment and the different indentures contemplated thereby were approved and authorized by the affirmative vote of 146,835 shares outstanding. No adverse votes were cast. The directors were empowered to take such further action as they may deem necessary to carry the plan into effect."

MISCELLANEOUS MARKETS. Coffee prices advanced almost no change after another quiet and featureless session. Aside from a little scattered demand from shorts there was little interest manifested on either side. Believers in higher prices continue to call attention to the action of the Brazilian markets, both Rio and Santos having advanced yesterday in the face of large arrivals.

FINANCIAL NOTES. Despatches from Chicago say that railroads placed orders for 100,000 tons of steel in the market for 110,000 more. It is announced that the Chicago, Milwaukee and St. Paul will begin running mail passenger trains between Butte, Mont. and Maiden, Wash., next Sunday over the last gap in the new Pacific Coast extension.

THE DENVER GAS AND ELECTRIC CO. YOU ARE HEREBY NOTIFIED THAT THE DENVER GAS AND ELECTRIC COMPANY has elected to pay off and redeem the entire balance of outstanding DEBENTURE GOLD MORTGAGE BONDS. The Denver Gas and Electric Company is a corporation organized under the laws of the State of Colorado, and has a capital stock of \$10,000,000.

THE DENVER GAS AND ELECTRIC CO. YOU ARE HEREBY NOTIFIED THAT THE DENVER GAS AND ELECTRIC COMPANY has elected to pay off and redeem the entire balance of outstanding DEBENTURE GOLD MORTGAGE BONDS. The Denver Gas and Electric Company is a corporation organized under the laws of the State of Colorado, and has a capital stock of \$10,000,000.

Executors Chartered 1822 Trustee The Farmers' Loan and Trust Company, Nos. 16, 18, 20 & 22 William Street, Branch Office, 475 Fifth Avenue, New York.

Bills of Exchange, Cheques and Cable Transfers. Travelers' Letters of Credit Payable Throughout the World Administrator Guardian Franklin Trust Company

UNITED STATES MORTGAGE AND TRUST COMPANY 73d St. & B'way 55 Cedar St. 8th Ave. & 125th St. Receives deposits subject to check and allows interest. Acts in all fiduciary capacities, issues foreign and domestic letters of credit, prepares and certifies municipal bonds.

Rhode Island Coal The best INVESTMENT and the best SPECULATION in the market. Selling on the market on the basis of \$3,000,000 to \$4,000,000. As compared with productive properties of other kinds should sell on the basis of \$30,000,000 to \$40,000,000.

LITHGOW, MAHER & CO. STOCK BROKERS 16 State Street, Boston. Boston Curb Exchange Boston Chamber of Commerce New York Produce Exchange

PLAN OF REORGANIZATION OF THE Chicago Great Western Railway Company. TO HOLDERS OF CERTIFICATES OF DEPOSIT OF THE NEW YORK TRUST COMPANY REPRESENTING FIVE PER CENT. GOLD NOTES OF THE ABOVE RAILROAD COMPANY MATURING AUGUST 1ST, 1909.

TO HOLDERS OF DEBENTURE STOCK, PREFERRED STOCK A, PREFERRED STOCK B, COMMON STOCK, AND TO THE HOLDERS OF OUTSTANDING CERTIFICATES OF DEPOSIT: More than 97 per cent. of the Debenture Stock, A and B, and a substantial majority of each of the other classes of stock, making more than 75 per cent. of the entire outstanding stock, having been deposited under the Plan of Reorganization dated June 1, 1909, the Plan has been declared operative and

TO THE HOLDERS OF THE DENVER GAS AND ELECTRIC CO. YOU ARE HEREBY NOTIFIED THAT THE DENVER GAS AND ELECTRIC COMPANY has elected to pay off and redeem the entire balance of outstanding DEBENTURE GOLD MORTGAGE BONDS. The Denver Gas and Electric Company is a corporation organized under the laws of the State of Colorado, and has a capital stock of \$10,000,000.

DEVELOPMENT COMPANY OF AMERICA. TO THE HOLDERS OF THE FIFTEEN PER CENT. COLLATERAL GOLD TRUST BONDS AND CERTIFICATES OF UNDIVIDED INTEREST IN SAME OF THE DEVELOPMENT COMPANY OF AMERICA. The Development Company of America is a corporation organized under the laws of the State of New York, and has a capital stock of \$10,000,000.

PEOPLES GAS LIGHT AND COKE COMPANY OF CHICAGO. Not to be taken as a dividend of 10 per cent. on the common stock of the company, payable on August 21st, 1909, to the holders of record at the close of business on July 31st, 1909.